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Blain, J W
 Course materials for
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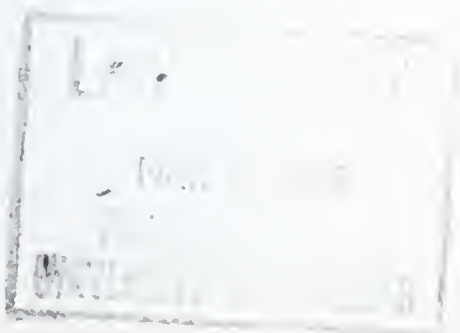
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PROBLEMS IN CORPORATE FINANCE

1977-78
Mr.J. Blain

VOLUME TWO





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Classes 9 and 10

The precedents for these classes involve a consideration of the documents for a private placement of securities.

The Note Purchase Agreement is a typical purchase agreement which an institutional investor (i.e. a life insurance company) requires in the case of a private purchase of an issue of a company. Note the representations and warranties of the company in the Note Purchase Agreement and the requirements for legal opinions.

The Fiscal Agency Agreement relates to the terms of an exclusive agency to effect the sale of securities of a company. This type of agreement is normally used in connection with a private placement. The Offering Memorandum for Institutional Investors illustrates the kind of material which may be used by an investment dealer in attempting to effect a private placement of securities. Private placements normally are exempt transactions under The Securities Act and a prospectus is not required.

Note the forms that are required under The Securities Act in connection with a private placement and the requirements of The Toronto Stock Exchange which may be more onerous.

The extract from the Trust Indenture illustrates the nature of the covenants which an institutional investor may require.

